

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u> ¹ ;)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	

Objection Deadline: March 21, 2005 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Corporate Recovery, LLC (“Capstone”), financial advisors to the Official Committee of Unsecured Creditors (the “Advisors”) of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served the Twelfth Interim Application of Capstone Corporate Recovery, LLC, Financial Advisors to the Official

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Committee of Unsecured Creditors, for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses Incurred for the period from January 1, 2005 through January 31, 2005, seeking compensation in the amount of \$55,581.60, reimbursement for actual and actual and necessary expenses in the amount of \$276.18.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **March 21, 2005 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, James H.M. Sprayregen, Esquire, Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (fax number 312-861-2200), and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801) (fax number 302-652-4400); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale,

399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins , Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022 (fax number 212-715-8000); and (vii) the Office of the United States Trustee, Attn: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, Delaware 19801

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(fax number 302-573-6497); and (viii) the Fee Auditor, to Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1275, Dallas, TX 75201, Attn: Stephen L. Bossay.

Dated: March 1, 2005
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski
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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re:

Chapter 11

W.R. GRACE & Co., et al.,

Case No. 01-01139 (JKF)
(Jointly Administered)

Debtors

TWELFTH INTERIM APPLICATION OF CAPSTONE CORPORATE RECOVERY,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JANUARY 1, 2005 THROUGH JANUARY 31, 2005)

Name of Applicant:

Capstone Corporate Recovery, LLC

Authorized to Provide Professional Services to:

The Official Committee of
Unsecured Creditors

Date of Retention:

June 8, 2004 (nunc pro tunc
to February 4, 2004)

Period for which compensation and
reimbursement is sought:

January 1, 2005 through
January 31, 2005

Amount of Compensation sought

as actual, reasonable and necessary (80% of \$69,477.00) \$55,581.60

Amount of Expense Reimbursement sought

as actual, reasonable and necessary (100%): \$ 276.18

This is an: X interim _____ final application

This is the Twelfth Interim Application filed by Capstone Corporate Recovery, LLC.
("Capstone"). Capstone was retained instead of FTI Consulting, Inc. (a/k/a FTI Policano
& Manzo) ("FTI") as financial advisors to the Official Committee of Unsecured
Creditors, by order of this Court dated June 8, 2004, nunc pro tunc to February 4, 2004.

The total time expended for monthly and quarterly fee application preparation activities
is approximately 11.40 hours and corresponding compensation requested is
approximately \$1,473.50. Disclosure for the current period is as follows:

TWELFTH INTERIM APPLICATION OF CAPSTONE CORPORATE RECOVERY,
 LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
 CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
 RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JANUARY 1, 2005 THROUGH JANUARY 31, 2005)

**ATTACHMENT A
 TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM JANUARY 1, 2005 THROUGH JANUARY 31, 2005)

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60

TWELFTH INTERIM APPLICATION OF CAPSTONE CORPORATE RECOVERY,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JANUARY 1, 2005 THROUGH JANUARY 31, 2005)

**ATTACHMENT B
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail

W.R. Grace & Co.
Capstone Corporate Recovery, LLC
Summary of Fees by Professional
For the Period 1/1/05 through 1/31/05

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$530	13.50	\$7,155.00
S. Cunningham	Member	\$505	24.50	\$12,372.50
C. Troyer	Consultant	\$425	109.60	\$46,580.00
L. Hamilton	Consultant	\$350	1.40	\$490.00
M. Hakoun	Research	\$150	13.70	\$2,055.00
N. Backer	Paraprofessional	\$85	9.70	\$824.50
For the Period 1/1/05 through 1/31/05			172.40	\$69,477.00

W.R. Grace & Co.
Capstone Corporate Recovery, LLC
Summary of Fees by Task Codes
For the period 1/1/05 through 1/31/05

Task Code	Task Description	Hours	Fees
01. Asset Acquisitions	During the Fee Application period, the Applicant read and analyzed proposed acquisition information and prepared a report to the Committee thereon.	10.60	\$4,729.00
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant analyzed claims detail and updated its claims analyses.	10.90	\$4,632.50
04. Creditor Committee Matters	During the Fee Application period, the Applicant discussed various case issues with members of the Committee and counsel, including the POR, disclosure statement, and other issues.	7.90	\$3,532.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant analyzed the proposed management incentive plan compared to existing arrangements and database for comparable-sized companies, and prepared a summary discussion document thereon.	35.20	\$15,065.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the December and quarterly fee applications.	11.40	\$1,473.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant read and analyzed Q4 2004 financial results information and prepared a report to the Committee thereon.	20.20	\$7,773.50
11. Financial Analysis - Other	During the Fee Application Period, the Applicant read and analyzed case docket items and legislative updates.	10.00	\$3,817.00
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant read and analyzed the Debtors' POR proposal and related documents.	51.50	\$22,835.00
19. Tax Issues	During the Fee Application Period, the Applicant read and analyzed Sealed Air settlement information.	5.00	\$2,525.00
20. Valuation	During the Fee Application period, the Applicant analyzed various recovery scenarios.	2.10	\$1,070.50
26. Meetings with Debtors	During the Fee Application Period, the Applicant discussed revised claims data with the Debtors' advisors.	0.80	\$340.00
28. Special Case Issues	During the Fee Application period, the Applicant read and analyzed information regarding asbestos litigation.	6.80	\$1,684.00
For the Period 1/1/05 through 1/31/05		172.40	\$69,477.00

W.R. Grace & Co.
Capstone Corporate Recovery, LLC
Detailed Time Description by Task Code
For the Period 1/1/05 through 1/31/05

Date	Professional	Hours	Detailed Time Description
01. Asset Acquisitions			
1/18/2005	C. Troyer	0.50	Read and analyzed materials provided by Debtors pertaining to proposed acquisition.
1/19/2005	C. Troyer	4.00	Analyzed proposed acquisition.
1/20/2005	C. Troyer	3.30	Drafted report to the Committee pertaining to proposed acquisition.
1/27/2005	S. Cunningham	2.80	Prepared analysis and report memo regarding acquisition.
Subtotal		10.60	
03. Claims Analysis & Valuation			
1/5/2005	C. Troyer	2.20	Read and analyzed revised claim detail provided by the Debtors.
1/6/2005	C. Troyer	7.70	Prepared an analysis of the Debtors' revised claim analysis and updated the Committee discussion document accordingly.
1/13/2005	C. Troyer	1.00	Read and analyzed revised claim detail provided by the Debtors.
Subtotal		10.90	
04. Creditor Committee Matters			
1/4/2005	C. Troyer	0.50	Reviewed changes to the Committee discussion document with counsel.
1/5/2005	E. Ordway	0.90	Participated in Committee conference call to discuss POR issues.
1/5/2005	C. Troyer	0.90	Participated in a call with the Committee to discuss Plan issues.
1/6/2005	C. Troyer	0.50	Discussed comments on Plan with counsel.
1/7/2005	C. Troyer	1.00	Participated in a call with the Committee to discuss Plan issues.
1/7/2005	S. Cunningham	1.00	Participated in Committee call regarding disclosure and Plan issues.
1/10/2005	C. Troyer	0.50	Discussed comments on Plan with counsel.
1/11/2005	C. Troyer	1.00	Participated in a call with the Committee to discuss Plan issues.

Date	Professional	Hours	Detailed Time Description
1/13/2005	C. Troyer	1.20	Participated in a call with counsel to discuss tax-related disclosure issues.
1/27/2005	C. Troyer	0.40	Discussed wording changes with counsel and the Debtors.
Subtotal		7.90	

05. Employee Matters/KERP/Other

1/18/2005	C. Troyer	1.40	Read draft motion pertaining to CEO employment agreement.
1/19/2005	C. Troyer	2.60	Read the proposed CEO employment agreement and prepared follow-up questions.
1/20/2005	C. Troyer	5.70	Compiled executive compensation data for comparable companies.
1/21/2005	C. Troyer	0.20	Discussed executive compensation follow-up questions with the Debtors' financial advisors.
1/21/2005	C. Troyer	8.30	Analyzed executive compensation data for comparable companies.
1/24/2005	C. Troyer	1.50	Compared key terms of proposed CEO compensation agreement to those of current CEO.
1/24/2005	C. Troyer	4.60	Analyzed executive compensation data for comparable companies.
1/24/2005	C. Troyer	1.50	Prepared draft discussion document pertaining to proposed CEO employment agreement.
1/24/2005	C. Troyer	1.40	Analyzed proposed post-employment consulting services agreement.
1/25/2005	C. Troyer	4.70	Finalized discussion document pertaining to the proposed CEO employment agreement.
1/25/2005	E. Ordway	0.40	Analyzed compensation change proposed by Debtors.
1/26/2005	E. Ordway	0.60	Prepared/edited report to the Committee regarding proposed changes to compensation for senior management.
1/28/2005	C. Troyer	0.80	Edited the discussion document to the Committee on the proposed CEO employment agreement.
1/31/2005	C. Troyer	1.50	Discussed proposed CEO employment agreement with counsel and updated discussion document.
Subtotal		35.20	

07. Fee Applications & Invoices

1/10/2005	N. Backer	1.20	Prepared December fee application.
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Date	Professional	Hours	Detailed Time Description
1/12/2005	N. Backer	0.50	Prepared December fee application.
1/13/2005	N. Backer	0.40	Prepared December fee application.
1/17/2005	N. Backer	1.30	Prepared December fee application.
1/20/2005	N. Backer	0.70	Prepared December fee application.
1/24/2005	L. Hamilton	1.40	Prepared December fee application.
1/25/2005	N. Backer	0.40	Prepared December fee application.
1/26/2005	N. Backer	1.70	Prepared the 4th Quarterly fee application.
1/27/2005	N. Backer	2.00	Prepared 4th Quarterly fee application.
1/28/2005	N. Backer	0.80	Finalized the December fee application.
1/28/2005	E. Ordway	0.30	Prepared fee application.
1/31/2005	N. Backer	0.70	Prepared 4th quarterly fee application.
Subtotal		11.40	

08. Financial Analysis - Schedules & Statements

1/18/2005	C. Troyer	1.60	Distributed the November financial package to the Committee.
1/18/2005	C. Troyer	4.40	Read and analyzed November financial package.
1/25/2005	C. Troyer	3.70	Read and analyzed the Debtors' 4th quarter press release.
1/25/2005	S. Cunningham	1.20	Read and analyzed Q4 results.
1/26/2005	C. Troyer	3.40	Prepared schedules for 4th quarter report to the Committee.
1/26/2005	M. Hakoun	3.30	Analyzed 4Q04 & FY 2004 earnings report.
1/26/2005	C. Troyer	2.60	Reconciled accrued interest and the 4th quarter interest charge to the Debtors' amended Disclosure Statement.
Subtotal		20.20	

11. Financial Analysis - Other

1/7/2005	E. Ordway	0.50	Read and analyzed case management motion.
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Date	Professional	Hours	Detailed Time Description
1/11/2005	C. Troyer	5.80	Read and analyzed revised NOL schedule and prepared a discussion document for counsel.
1/17/2005	E. Ordway	1.20	Read and analyzed revised pro forma projections and directed staff to investigate certain items.
1/17/2005	M. Hakoun	0.70	Updated virtual database of docket entries.
1/20/2005	E. Ordway	0.20	Read legislative update provided by counsel.
1/28/2005	M. Hakoun	0.30	Obtained and summarized information regarding equity deficits.
1/31/2005	M. Hakoun	1.30	Prepared analysis of home sales data.
Subtotal		10.00	

15. Plan & Disclosure Statement

1/3/2005	E. Ordway	1.30	Read and analyzed updated disclosure statement draft.
1/3/2005	C. Troyer	0.40	Read and analyzed revised Exhibit 3 to the POR.
1/3/2005	E. Ordway	1.10	Read and analyzed revised projections to be included in POR.
1/3/2005	S. Cunningham	2.60	Read and analyzed disclosure statement and plan schedules.
1/3/2005	C. Troyer	2.30	Updated Committee discussion document to reflect the most recent Plan.
1/4/2005	E. Ordway	0.30	Read counsel's memo summarizing plan support termination events.
1/4/2005	S. Cunningham	1.80	Read and analyzed disclosure statement and plan schedules in preparation for Committee call.
1/5/2005	E. Ordway	0.60	Prepared for Committee conference call by reviewing analyses and notes.
1/5/2005	C. Troyer	1.50	Drafted proposed wording changes to the Plan.
1/5/2005	C. Troyer	1.30	Reviewed memo to the Debtors regarding proposed changes to the POR.
1/6/2005	E. Ordway	0.60	Read and analyzed confirmation procedures as proposed by Debtors.
1/6/2005	S. Cunningham	2.40	Summarized disclosure issues in preparation for Committee call.
1/7/2005	S. Cunningham	2.20	Read and analyzed revised disclosure draft.
1/7/2005	C. Troyer	4.50	Read and analyzed most recent draft of Plan and provided comments to counsel.
1/10/2005	C. Troyer	3.30	Finalized comments on most recent draft of Plan.

Date	Professional	Hours	Detailed Time Description
1/10/2005	E. Ordway	0.80	Read and analyzed revised disclosure statement draft.
1/12/2005	E. Ordway	0.40	Read memo draft and correspondence detailing conditions under which the Committee should have the right to withdraw its support of the POR.
1/12/2005	C. Troyer	1.20	Read and analyzed revised Exhibit 14 to the Plan and provided comments to counsel.
1/12/2005	C. Troyer	0.60	Read and analyzed revised Exhibit 3 to the Plan.
1/13/2005	C. Troyer	5.70	Read and analyzed revised Plan documents.
1/14/2005	E. Ordway	1.40	Read and analyzed updated disclosure statement and summarized comments thereon for staff to investigate.
1/14/2005	S. Cunningham	1.40	Read and analyzed revised disclosure draft.
1/17/2005	E. Ordway	0.80	Read and analyzed revised disclosure statement.
1/17/2005	E. Ordway	1.40	Read and analyzed best interest analysis and summarized items for further investigation.
1/17/2005	S. Cunningham	0.70	Read and analyzed revised disclosure draft.
1/19/2005	C. Troyer	2.20	Provided comments on the most recent Plan to counsel.
1/20/2005	M. Hakoun	3.60	Read and analyzed portions of amended POR.
1/25/2005	S. Cunningham	1.70	Read and analyzed revised disclosure draft.
1/27/2005	C. Troyer	1.70	Drafted proposed wording changes to the most recent Disclosure Statement.
1/27/2005	C. Troyer	1.70	Read and analyzed revised Exhibit 16 and discussed with counsel.
Subtotal		51.50	

19. Tax Issues

1/11/2005	S. Cunningham	1.30	Discuss Sealed Air settlement and tax issues with tax advisors
1/13/2005	S. Cunningham	3.70	Researched tax issues regarding Sealed Air settlement and calculated impact on share price and recoveries.
Subtotal		5.00	

20. Valuation

1/3/2005	E. Ordway	0.40	Updated distributable value analysis.
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Date	Professional	Hours	Detailed Time Description
1/17/2005	S. Cunningham	0.90	Reviewed interest and recovery analysis.
1/25/2005	S. Cunningham	0.80	Reviewed interest and recovery analysis.
Subtotal		2.10	
26. Meetings with Debtors			
1/6/2005	C. Troyer	0.80	Discussed the revised claim analysis with the Debtors' financial advisors.
Subtotal		0.80	
28. Special Case Issues			
1/5/2005	E. Ordway	0.30	Read and analyzed recent press regarding asbestos legislation.
1/5/2005	M. Hakoun	0.80	Read and analyzed materials regarding asbestos reform.
1/13/2005	M. Hakoun	1.70	Read and analyzed information regarding the Senate's and President Bush's views and commentary on asbestos legislation.
1/25/2005	M. Hakoun	1.20	Reviewed media coverage and developments regarding asbestos litigation.
1/26/2005	C. Troyer	2.00	Read the Baker Donelson motion and provided follow-up questions to the Debtors.
1/31/2005	M. Hakoun	0.80	Researched and analyzed data and commentary regarding asbestos defense and settlement costs.
Subtotal		6.80	
Total Hours		172.40	

W.R. Grace & Co.
Capstone Corporate Recovery, LLC
Expense Detail
For the Period 1/1/05 through 1/31/05

Date	Professional	Detail	Amount
Copies			
1/31/2005	Capstone Expenses	January copies - 476 @ .15 ea	\$71.40
Subtotal - Copies			\$71.40
Research			
1/28/2005	M. Hakoun	Quarterly Pacer Bill Q4 - direct charge	\$13.02
Subtotal - Research			\$13.02
Scans			
1/31/2005	Capstone Expenses	January scans @ 1.00 each	\$15.00
Subtotal - Scans			\$15.00
Telecom Charges			
1/31/2005	Capstone Expenses	January Telephone - direct charges	\$176.76
Subtotal - Telecom Charges			\$176.76
For the Period 1/1/05 through 1/31/05			\$276.18